

Article - Environment

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§4-605.

(a) (1) A loan agreement under this subtitle shall contain those conditions that the Secretary requires by regulation to achieve the purposes of this subtitle and to protect the interests of the State.

(2) A loan agreement under this subtitle shall contain provisions that authorize the Secretary to recall the loan and require that any amount of financial assistance provided under this subtitle be returned to the State under terms established by the Secretary, if the Secretary determines that:

(i) The recipient of a loan under this subtitle fails to remain in compliance with any law or regulation governing the installation, operation, or use of underground storage tanks; or

(ii) The proceeds of a loan provided under this subtitle have been used for a purpose other than one authorized under this subtitle.

(3) Any funds returned to the State under this subsection shall be credited to the Underground Storage Tank Upgrade and Replacement Fund.

(b) A loan extended under this subtitle:

(1) May not exceed \$50,000 for any one upgrade;

(2) Shall bear at least the same rate of interest as the most recent State general obligation bond sale preceding the date of approval by the Board of Public Works; and

(3) Shall be repaid in full in a term not to exceed 15 years in accordance with the provisions of the loan agreement.

(c) The aggregate amount of all loans awarded under this subtitle to a single applicant in any calendar year may not exceed \$150,000, unless the Secretary determines that extraordinary circumstances exist.

(d) The proceeds of a loan awarded under this subtitle may be applied to the costs of developing plans and specifications, equipment, construction, and site assessment related to the upgrade and replacement of underground storage tanks.

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